

CHAPTER 13 PLAN SUMMARY

The Debtor proposes an initial plan, which is subject to modification, as follows:

I. Plan Payments

The plan proposes a payment of **\$1,010.00** per month for a period of **60** months. The Debtor shall commence payments to the Trustee within thirty (30) days from the date the petition was filed.

II. Administrative Costs

1. Attorney fees.

- ☒ The attorney for the Debtor will be paid the base fee of \$3,700.00. The Attorney has received \$ **500.00** from the Debtor pre-petition and the remainder of the base fee will be paid monthly by the Trustee as funds are available, after scheduled monthly payments to holders of domestic support obligations and allowed secured claims.
- ☐ The Attorney for the Debtor will file application for approval of a fee in lieu of the presumptive fee.

2. Trustee costs.

The Trustee will receive from all disbursements such amount as approved by the Court for payment of fees and expenses

III. Priority Claims

All pre-petition claims entitled to priority under 11 U.S.C. § 507 will be paid in full in deferred cash payments unless otherwise indicated.

1. Domestic Support Obligations ("DSO")

- a. ☒ None
- b. The name, address, and phone number, including area code, of the holder of any DSO as defined in § 101(14A) is as follows:

| Name of DSO Claimant | Address, city, state & zip code | Telephone Number |
|----------------------|---------------------------------|------------------|
| | | |

- c. All **post-petition** DSO amounts will be paid directly by the Debtor to the holder of the claim and not by the Trustee.
- d. Arrearages owed to DSO claimants under 11 U.S.C. § 507(a)(1)(A) not presently paid through wage garnishment will be paid by the Trustee as follows:

| Name of DSO Claimant | Estimated Arrearage Claim | Monthly Payment |
|----------------------|---------------------------|-----------------|
| | | |

2. Other priority claims to be paid by Trustee

| Creditor | Estimated Priority Claim |
|--------------------------------------|--------------------------|
| Internal Revenue Service | \$0.00 |
| NC Dept of Revenue | \$0.00 |
| Richmond County Tax Collector | \$0.00 |

IV. Secured Claims**1. Real Property Secured Claims**a. ☐ None

b. All payments on any claim secured by real property will be paid by the Trustee unless the account is current, in which case the Debtor may elect to continue making mortgage payments directly. Arrearage claims will be paid by the Trustee as separate secured claims over the term of the plan, without interest.

| Creditor | Property Address | Residence or Non-residence R/NR | Current Y/N | Monthly Payment | Arrearage Amount | If Current Indicate Payment by Debtor (D) or Trustee (T) |
|----------------------|--|---------------------------------|-------------|-----------------|------------------|--|
| Ocwen Loan Servicing | 116 Dickerson Street Hamlet, NC 28345 Loan in name of Martha B. McRae Deceased | R | Y | \$257.98 | \$0.00 | T |

2. Personal Property Secured Claimsa. ☐ None

b. Claims secured by personal property will be paid by the Trustee as follows:

| Creditor | Collateral | Secured Amount | Purchase Money Y/N | Under-secured Amount | Pre-confirmation adequate protection payment per § 1326(a)(1) | Post-confirmation Equal Monthly Amount (EMA) | Proposed Interest Rate |
|--------------------------|-------------------------------|----------------|--------------------|----------------------|---|--|------------------------|
| Basic Finance | 3 tv's, and Laptop | \$290.31 | N | \$1,347.00 | \$0.00 | \$5.51 | 5.25% |
| Southeast Toyota Finance | 2014 Toyota Camry Bobby McRae | \$24,166.00 | N | \$0.00 | \$166.07 | \$458.82 | 5.25% |

The Trustee will disburse pre-confirmation adequate protection payments to secured creditors holding allowed purchase money secured claims. Claims having a collateral value of less than \$2,000.00 will not receive adequate protection payments.

To the extent that the valuation provisions of 11 U.S.C. § 506 do not apply to any of the claims listed above, the creditor's failure to object to confirmation of the proposed plan shall constitute the creditor's acceptance of the treatment of its claim as proposed, pursuant to 11 U.S.C. § 1325(a)(5)(A).

3. Collateral to be Released

The Debtor proposes to release the following collateral:

| Creditor | Collateral to be Released |
|----------|---------------------------|
| -NONE- | |

4. Liens to be Avoided

The Debtor pursuant to 11 U.S.C. § 522 proposes to avoid the following liens on property to the extent that such liens impair the Debtor's exemption:

| Lien Creditor | Property |
|---------------|----------|
| -NONE- | |

V. Co-Debtor Claims

The Debtor proposes to separately classify for payment in full the following claims for consumer debts on which an individual is liable with the Debtor:

| Creditor | Co-Debtor | Interest Rate | Monthly Payment |
|---------------|-----------|---------------|-----------------|
| -NONE- | | | |

VI. General Unsecured Claims Not Separately Classified

General unsecured claims will be paid on a pro-rata basis, with payments to commence after priority unsecured claims are paid in full. The estimated dividend to general unsecured claims is 98 %.

VII. Executory Contracts/Leases

- a. ☒ None
- b. The following executory contracts and/or leases will be rejected:

| Creditor | Nature of lease or contract |
|----------|-----------------------------|
| | |

- c. The following executory contracts and/or leases will be assumed. The Debtor will pay directly all lease payments which come due from the petition filing date until confirmation of the plan. Upon confirmation, payments will be paid as follows:

| Creditor | Nature of Lease or Contract | Monthly payment | Monthly payment paid by Debtor (D) or Trustee (T) | Arrearage Amount | Arrearage paid by Debtor (D) or Trustee (T) | Arrearage monthly payment |
|---------------|-----------------------------|-----------------|---|------------------|---|---------------------------|
| -NONE- | | | | | | |

VIII. Special Provisions

- a. ☐ None
- b. Other classes of unsecured claims and treatment
- c. Other Special Terms **Ocwen Loan Servicing scheduled to be paid in full in plan.**

Date: **October 6, 2015**

/s/ Michael J. McCrann

Michael J. McCrann

Attorney for the Debtor

Address: **704 North Sandhills Blvd.
Aberdeen, NC 28315**

Telephone: **910-944-7638**

State Bar No. **7217**

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT NORTH CAROLINA

In Re:

Bobby James McRae, Jr.

SS# xxx-xx-4464

SS# _____

Debtor(s)

**NOTICE TO CREDITORS
AND
PROPOSED PLAN**

Case No. _____

CERTIFICATE OF SERVICE

The undersigned certifies that a copy of the Notice to Creditors and Proposed Plan was served by first class mail, postage prepaid, to the following parties at their respective addresses:

**Reid Wilcox
Clerk of Court
U.S. Bankruptcy Court
Middle District of North Carolina
P.O. Box 26100
Greensboro, NC 27402**

**Richard M. Hutson, II
Chapter 13 Trustee
Durham Division
Post Office Box 3613
Durham, NC 27702-3613**

**AT & T
P.O. Box 551268
Jacksonville, FL 32255**

**Basic Finance
519 East Broad Avenue
Rockingham, NC 28379**

**Basic Finance
519 East Broad Avenue
Rockingham, NC 28379**

**Diversified Consultants, Inc.
P.o. Box 551268
Jacksonville, FL 32255**

**Internal Revenue Service
P.O. Box 7346
Philadelphia, PA 19101-7346**

**Mariner Finance
P.O. Box 44490
Baltimore, MD 21236**

**NC Dept of Revenue
POB 1168
Raleigh, NC 27602**

**Ocwen Loan Servicing
12650 Ingenuity Dr.
Orlando, FL 32826**

**Richmond County Tax Collector
P.O. Box 1644
Rockingham, NC 28380**

**Southeast Toyota Finance
POB 70832
Charlotte, NC 28272**

Tronixcountry
8001 Forbes Place
Suite 211
Springfield, VA 22151

United Consumer Financial
POB 856290
Louisville, KY 40285

USDA
P.O. Box 790301
Saint Louis, MO 63179

Date: October 6, 2015

/s/ Michael J. McCrann
Michael J. McCrann